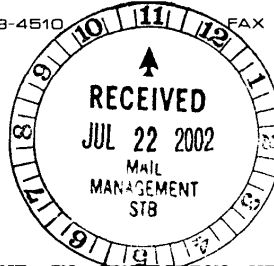


HELM-PACIFIC LEASING

JOINT VENTURE

One Embarcadero Center • San Francisco, CA 94111
415/398-4510 FAX 415/398-4816



July 18, 2002

Mr. Vernon Williams
Surface Transportation Board
1925 K Street, NW
Washington, D.C. 20423-0001

RE: **PARTIAL TERMINATION OF SECURITY AGREEMENT IN CONNECTION WITH THAT CERTAIN REVOLVING CREDIT AND TERM LOAN AGREEMENT ("Partial Termination")**, dated as of April 1, 2002, by **FLEET NATIONAL BANK ("Fleet")**, as Secured Party, for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**Helm**") as Debtor.

Dear Mr. Williams:

On behalf of Helm-Pacific Leasing, I submit for filing and recording, under 49 U.S.C. Section 11303(a) and the regulations promulgated thereunder the following document:

Four (4) fully executed originals of the above referenced Partial Termination.

In connection with the recording of this Partial Termination, please note the following information:

Name and Address of Helm: Helm-Pacific Leasing
One Embarcadero Center, Suite 3700
San Francisco, CA 94111

Name and Address of Fleet: Fleet National Bank
Transportation Division
100 Federal Street
Boston, MA 02110

Equipment: Five (5), 60' XM boxcars bearing the reporting mark and numbers UP 361502, 361518, 361541, 361562, 361576.

Please record this Partial Termination as a supplement agreement to STB Recordation No. 22356 filed on August 26, 1999. Helm's check number 0251 is enclosed to cover the \$30.00 filing fee.

Summary: Partial Termination of Security Agreement dated as of April 1, 2002, by Fleet National Bank, a national banking association ("**Fleet**") as the Agent for the Lenders, as defined in the Credit Agreement, for the benefit of Helm-Pacific Leasing, a Nebraska general partnership ("**Helm**"), for the five (5), 60' XM boxcars bearing the reporting mark and numbers UP 361502, 361518, 361541, 361562, 361576, and to be filed as a supplemental agreement to STB Recordation No. 22356.

Yours truly,

Cecilia Mostaghim
Contract Administrator

/cm
Enclosures (4)

RECORDATION NO. 22356 FILED

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SURFACE TRANSPORTATION BOARD

**PARTIAL TERMINATION OF
SECURITY AGREEMENT**

THIS PARTIAL TERMINATION OF SECURITY AGREEMENT ("Partial Termination") is dated as of April 1, 2002, by **FLEET NATIONAL BANK** (the successor to BankBoston, N.A.), a national banking association ("**Fleet**") as the Agent for the Lenders (as defined in the Credit Agreement described below), for the benefit of **HELM-PACIFIC LEASING**, a Nebraska general partnership ("**Helm-Pacific**").

1. **Recitals.** Helm-Pacific owns the rail equipment bearing the Association of American Railroad reporting mark and numbers as described in Exhibit A attached hereto (the "**Units**"). Helm-Pacific has granted a blanket security interest in all of its assets now owned or hereafter acquired (the "**Collateral**"), to Fleet upon the terms and conditions provided in that certain Security Agreement dated as of August 25, 1999, between Helm-Pacific and Fleet (the "**Security Agreement**") as filed with the Surface Transportation Board of the Department of Transportation ("**STB**") on August 26, 1999 under Recordation No. 22356. The Security Agreement was executed in connection with that certain Revolving Credit and Term Loan Agreement dated as of August 25, 1999, among the Borrowers, Lenders and Agent as defined therein (the "**Credit Agreement**").

Helm-Pacific intends to sell the Units to a third party and desires that such sale shall be free and clear of any lien or security interest of Fleet. Helm-Pacific requests Fleet's consent to such sale of the Units and requests Fleet to terminate its lien and security interest in the Units.

2. **Consent & Partial Termination.** Fleet hereby consents to the sale of the Units by Helm-Pacific. Fleet hereby forever terminates any and all liens and security interests in the Units granted to it under the Security Agreement. Such liens and security interests in the Units shall be forever terminated upon the filing of this Partial Termination with the STB, at which time all of Fleet's right, title and interest in and to the Units shall be null and void.

This Partial Termination shall have no effect on Fleet's lien and security interest in any other Collateral other than the Units and said lien and security interest in such other Collateral is hereby reaffirmed.

IN WITNESS WHEREOF, pursuant to due authority, Fleet has executed this Partial Termination of Security Agreement as of the date first above written.

FLEET NATIONAL BANK, as Agent

By: _____

Print Name: _____

Its: _____

RECORDATION NO. _____

FILED

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SURFACE TRANSPORTATION BOARD

cm

On June 18, 2002, before me, ELLEN F. HICKY, personally appeared PAUL FELONEY, MANAGING DIRECTOR of FLEET NATIONAL BANK

_____ proved to me on the basis of satisfactory evidence

Witness my hand and official seal.

My Commission Expires 9/12/2008

EXHIBIT A

to the
Partial Termination of Security Agreement
dated as of April 1, 2002

The "Units"

Description of the Units: Five (5), 60' XM boxcars (interior dimensions include 60'9" length, 9'5" minimum width and 10'9" minimum height) with 100-ton trucks and 16' plug doors. Built by ACF in 1972, Gunderson in 1973 and Paccar in 1977 and 1979.

Mark and Numbers:

1. UP 361502
2. UP 361518
3. UP 361541
4. UP 361562
5. UP 361576

CM